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SUBURBAN WEST · POWERED BY REAL

PRELIMINARY OFFERING MEMORANDUM

CHESCO PORTFOLIO

Multifamily Investment Portfolio · Chester County, PA

11

PROPERTIES

75

UNITS

5.86%

T-12 CAP

ASKING PRICE

\$12,750,000

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2026 · PRELIMINARY — CONFIDENTIAL

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Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers upon execution of a Confidentiality Agreement.

PRELIMINARY — SUBJECT TO REVISION · 2026 · Suburban West Commercial Real Estate · Powered by REAL Brokerage

EXECUTIVE SUMMARY

Suburban West Commercial Real Estate — powered by REAL Brokerage — is pleased to present this Preliminary Offering Memorandum for the **Chesco Portfolio**, a stabilized collection of 11 multifamily and mixed-use properties across Chester County, Pennsylvania, comprising 75 residential and commercial income units.

The portfolio generates **\$93,496 per month** in in-place gross rent and produced **\$747,568 in Net Operating Income** during the trailing twelve-month period ending April 2026 (owner-provided P&L). At the offering price of \$12,750,000, the portfolio is presented at a **5.86% blended capitalization rate** on T-12 NOI.

The portfolio's Section 8 / Housing Authority of Chester County (HACC) tenant base — representing approximately 33 of 75 income units, with one additional VA-backed tenancy — provides direct government-backed rental payments, structural vacancy protection, and income stability that conventional market-rate multifamily cannot consistently replicate. HACC and VA payments are issued directly to ownership each month, eliminating collection risk. Properties are distributed across Coatesville (6 assets), Downingtown (4 assets), and Parkesburg (1 asset) within Chester County's established workforce housing corridor, approximately 35–45 miles west of Philadelphia, with direct Amtrak and SEPTA rail connectivity to Center City.

Two assets carry optionality beyond the income basis: **600 Embreeville Road** (±5 acres) and **8 Paul Nelms Drive** (additional land lot) represent development potential that may support value above the income-indicated value presented herein.

PORTFOLIO AT A GLANCE

Asking Price	\$12,750,000
Total Properties	11
Total Income Units	75
Monthly In-Place Gross Rent	\$93,496/mo
Annual Gross Rent	\$1,121,952
T-12 NOI (Owner P&L)	\$747,568
Blended Cap Rate (T-12)	5.86%
Price Per Door	\$170,000
HACC / Section 8 Units	33 of 75 (44%)
VA-Backed Units	1 of 75
Total Govt.-Backed	~45%
Occupancy Rate	100%
T-12 Period	May 2025 – Apr 2026
Primary Locations	Coatesville & Downingtown
County	Chester County, PA

LAND DEVELOPMENT OPTIONALITY

600 Embreeville Rd (±5 ac) + 8 Paul Nelms Dr (+lot). Additive to income-based value above. Supplemental land analysis available upon request.

INVESTMENT HIGHLIGHTS

FULLY STABILIZED — 100% OCCUPIED

All 75 units are occupied, validating deep demand for workforce housing in Chester County. Minimal turnover; many tenants hold multi-year tenancies. Portfolio operationally sound across all 11 properties.

GOVERNMENT-BACKED INCOME STREAM

Approximately 45% of the portfolio's income units are HACCC or VA-backed. Payments are made directly to ownership each month — eliminating collection risk and delivering institutional-grade cash flow reliability through any economic cycle.

VALUE-ADD POTENTIAL

In-place rents offer meaningful upside with minor unit upgrades. Current rents in Coatesville and Downingtown are below comparable renovated inventory. An active operator with a systematic unit-turn program could achieve 10–20% rent increases over a 24–36 month horizon.

STRONG TRANSIT CONNECTIVITY

Served by SEPTA Regional Rail (Paoli/Thorndale Line) with Coatesville and Downingtown stations, plus Amtrak Keystone Service. Direct access to Philadelphia, King of Prussia, and the Route 30/202 employment corridor. Transit access is a primary renter demand driver.

DIVERSE UNIT MIX

Portfolio spans 1BR, 2BR, and 3BR apartment configurations plus single-family and mixed-use formats — capturing broad household demand and reducing concentration risk. No single property represents more than 26% of portfolio NOI.

LAND DEVELOPMENT OPTIONALITY

600 Embreeville Road (±5 acres) and 8 Paul Nelms Drive (additional land lot) carry supplemental development potential beyond the income-indicated value. These represent optionality for a buyer seeking both current income and long-term upside.

\$12,750,000

ASKING PRICE

5.86%

T-12 CAP RATE

\$170,000

PRICE PER DOOR

100%

OCCUPANCY

75

UNITS

11

PROPERTIES

PORTFOLIO OVERVIEW — ALL PROPERTIES

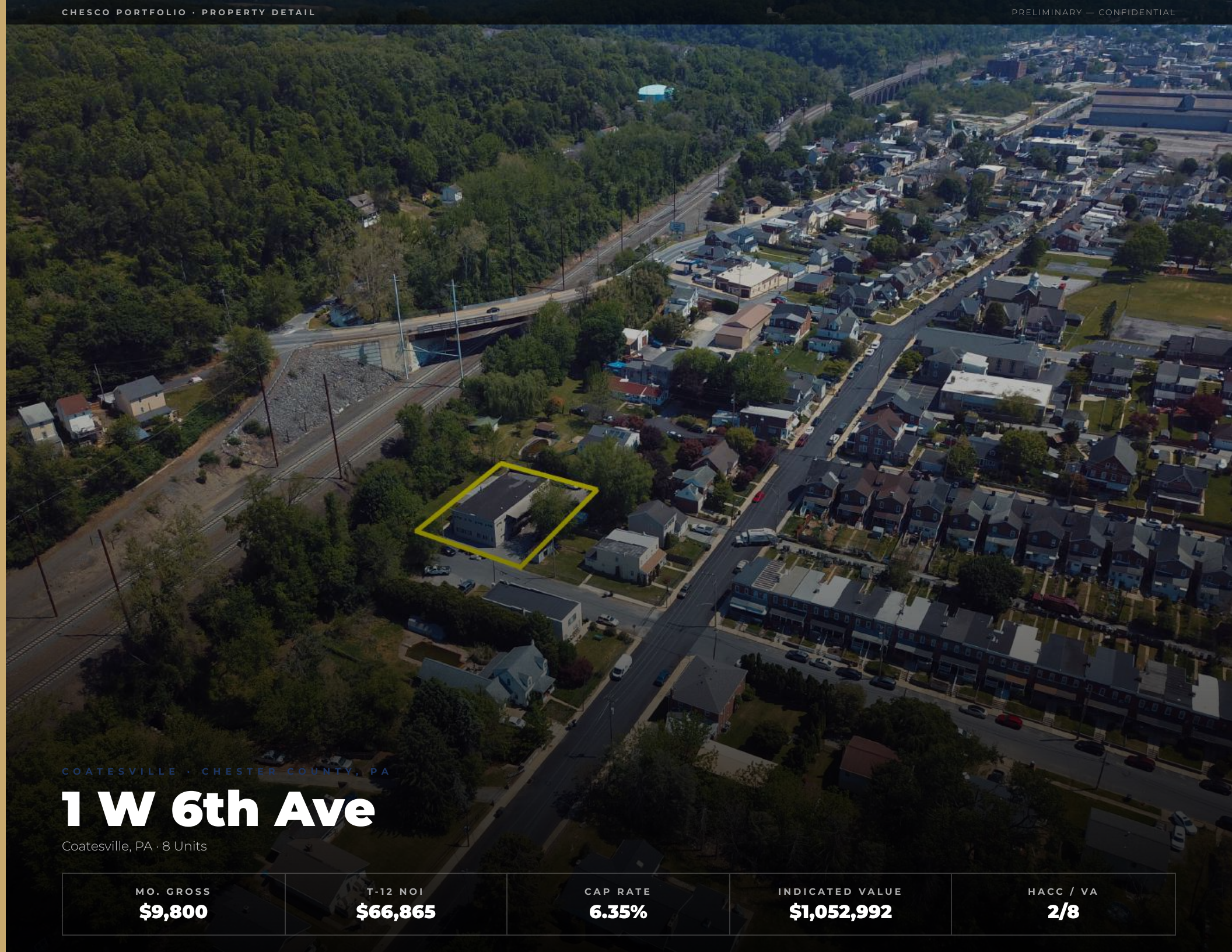
PROPERTY	CITY	UNITS	MO. GROSS	T-12 NOI	T-12 CAP	Pro Forma NOI	Pro Forma Cap Rate	INDICATED VALUE
1 W 6th Ave	Coatesville, PA	8	\$9,800	\$66,865	6.35%	\$91,895	8.73%	\$1,052,992
1002 Bondsville Rd	Downingtown, PA	10	\$14,150	\$121,506	6.20%	\$135,850	6.93%	\$1,959,774
145 W Lancaster Ave	Downingtown, PA	10	\$11,544	\$87,962	6.20%	\$96,175	6.78%	\$1,418,742
3809 Humpton Rd	Downingtown, PA	5	\$7,227	\$63,892	6.60%	\$69,577	7.19%	\$968,061
386 Madison St	Coatesville, PA	6	\$7,400	\$60,965	6.50%	\$68,723	7.33%	\$937,923
401 Maple Ave	Coatesville, PA	2	\$2,700	\$17,360	6.75%	\$20,970	8.15%	\$257,185
441 W 1st Ave	Parkesburg, PA	6	\$7,800	\$70,460	6.50%	\$70,512	6.50%	\$1,084,000
553 E Chestnut St	Coatesville, PA	8	\$9,550	\$71,270	6.35%	\$81,014	7.22%	\$1,122,362
583 E Chestnut St	Coatesville, PA	3	\$3,730	\$36,257	6.75%	\$37,355	6.95%	\$537,141
600 Embreeville Rd	Coatesville, PA	4	\$5,550	\$32,404	6.65%	\$45,674	9.37%	\$487,278
8 Paul Nelms Dr	Downingtown, PA	13	\$14,045	\$118,627	6.50%	\$127,070	6.96%	\$1,825,031
PORTFOLIO TOTAL		75	\$93,496	\$747,568	5.86%	\$844,814	6.63%	\$12,750,000 ASKING PRICE

\$12,750,000
ASKING PRICE

5.86%
T-12 CAP RATE

\$844,814
Pro Forma NOI

6.63%
Pro Forma Cap Rate



COATESVILLE · CHESTER COUNTY, PA

1 W 6th Ave

Coatesville, PA · 8 Units

MO. GROSS
\$9,800

T-12 NOI
\$66,865

CAP RATE
6.35%

INDICATED VALUE
\$1,052,992

HACC / VA
2/8

1 W 6th Ave

Coatesville, PA · 8 Units · 12% HACC · 6.35% Cap Rate · T-12: May 2025–Apr 2026

\$9,800
MO. GROSS

\$66,865
T-12 NOI

6.35%
CAP RATE

\$1,052,992
INDICATED VALUE

\$131,624
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt 1	2/1	\$1,200	\$14,400	VA
Apt 2	2/1	\$1,350	\$16,200	PRIV
Apt 3	2/1	\$1,200	\$14,400	PRIV
Apt 4	2/1	\$1,300	\$15,600	PRIV
Apt 5	2/1	\$1,200	\$14,400	PRIV
Apt 6	2/1	\$1,200	\$14,400	PRIV
Apt 7	2/1	\$1,050	\$12,600	PRIV
Apt 8	2/1	\$1,300	\$15,600	HACC
TOTAL		\$9,800	\$117,600	

PROPERTY HIGHLIGHTS

Eight 2-bedroom/1-bath units in downtown Coatesville, steps from the VA Medical Center and SEPTA/Amtrak Coatesville Station. The mix of government-backed (VA and HACC) and private-pay tenants reflects strong institutional demand in this transit-accessible workforce housing corridor. Low turnover; proximity to Brandywine Health System anchors consistent renter demand.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$96,954	\$132,006
Less: Vacancy (5%)	(\$4,848)	(\$6,600)
Other Income	—	—
Effective Gross Income	\$92,106	\$125,406
FIXED EXPENSES		
Real Estate Taxes	(\$11,892)	(\$11,892)
Insurance	(\$3,666)	(\$3,666)
Electric	(\$590)	(\$590)
Water / Sewer	(\$46)	(\$46)
Utilities — Other	(\$3,007)	(\$3,007)
Assoc. / Licenses	(\$520)	(\$520)
Total Fixed Expenses	(\$19,721)	(\$19,721)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$5,520)	(\$5,520)
CapEx Reserve (8 units × \$250)	—	(\$2,000)
Management Fee (5% EGI)	—	(\$6,270)
Total Variable Expenses	(\$5,520)	(\$13,790)
Total Operating Expenses	(\$25,241)	(\$33,511)
NET OPERATING INCOME	\$66,865	\$91,895

\$66,865
NOI (T-12)

\$1,052,992
INDICATED (T-12)

6.35%
CAP RATE

\$131,624
PRICE / DOOR

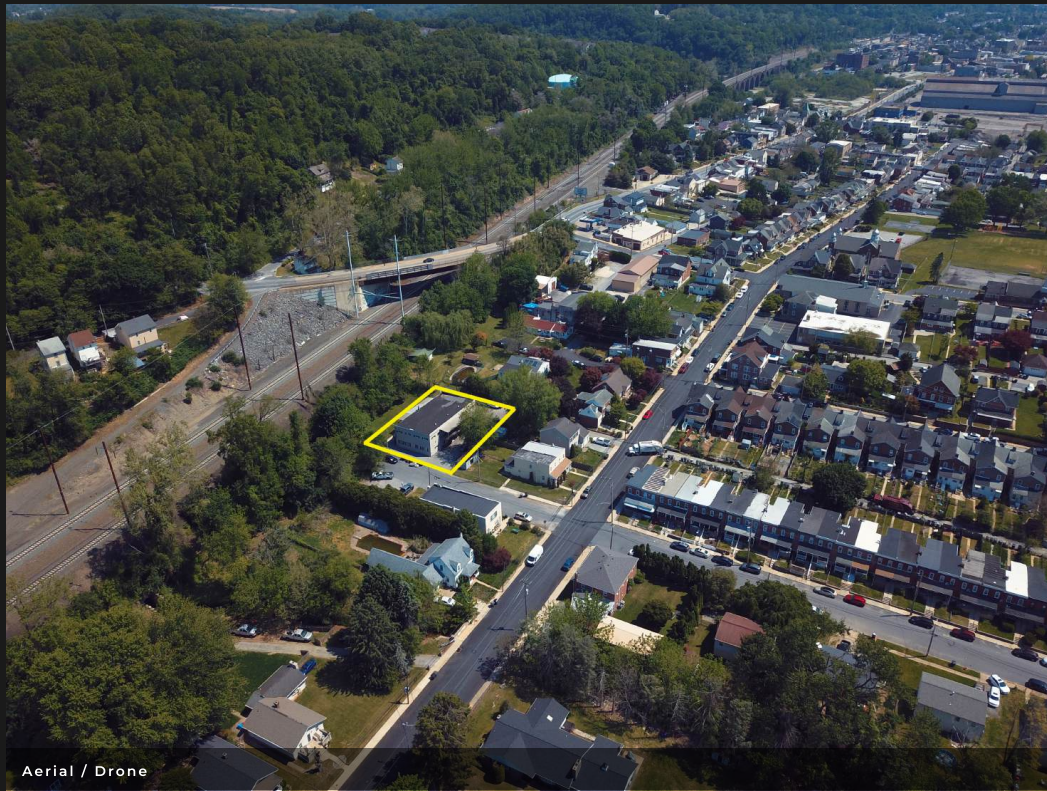
\$91,895
Pro Forma NOI

\$1,447,165
Pro Forma Value

8.73%
Pro Forma Cap Rate

5.0% / \$250/door
VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 Income from owner-provided P&L

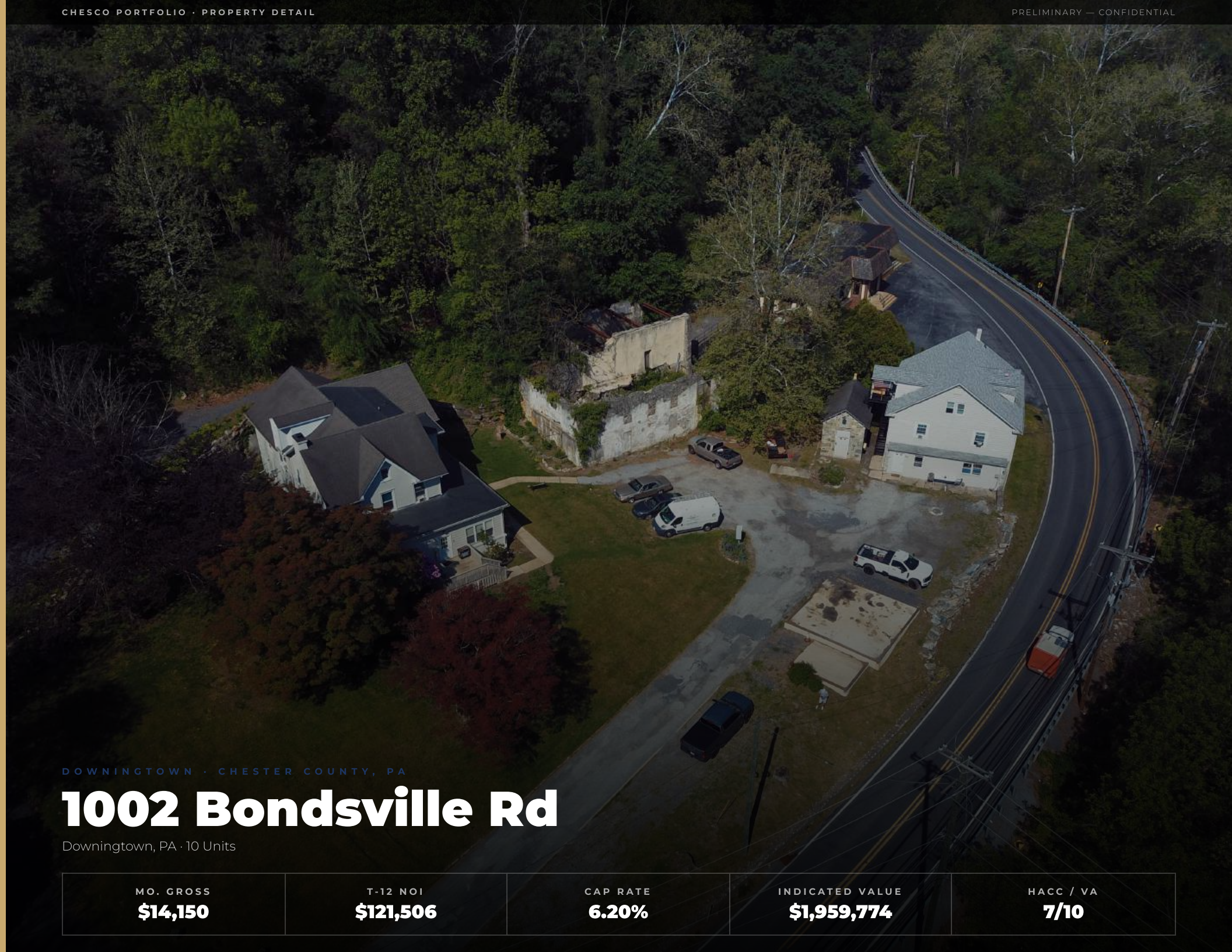


Aerial / Drone



Interior / Common





DOWNINGTOWN · CHESTER COUNTY, PA

1002 Bondsville Rd

Downingtown, PA · 10 Units

MO. GROSS
\$14,150

T-12 NOI
\$121,506

CAP RATE
6.20%

INDICATED VALUE
\$1,959,774

HACC / VA
7/10

1002 Bondsville Rd

Downingtown, PA · 10 Units · 70% HACC · 6.20% Cap Rate · T-12: May 2025–Apr 2026

\$14,150
MO. GROSS

\$121,506
T-12 NOI

6.20%
CAP RATE

\$1,959,774
INDICATED VALUE

\$195,977
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt 1	1/1	\$1,200	\$14,400	HACC
Apt 2	2/1	\$1,600	\$19,200	HACC
Apt 3	2/1	\$1,700	\$20,400	HACC
Apt 4	3/1	\$1,700	\$20,400	HACC
Apt 5	1/1	\$1,000	\$12,000	PRIV
Apt 6	1/1	\$1,200	\$14,400	HACC
Apt 7	1/1	\$1,050	\$12,600	PRIV
Apt 8	3/2	\$1,700	\$20,400	HACC
Apt 9	3/1	\$1,700	\$20,400	PRIV
Apt 10	1/1	\$1,300	\$15,600	HACC
TOTAL		\$14,150	\$169,800	

PROPERTY HIGHLIGHTS

A ten-unit asset in Downingtown's established residential corridor with 70% HACC concentration across seven units. The diverse unit mix — 1BR, 2BR, and 3BR — captures broad household demand. Direct government rent payments from the Housing Authority of Chester County eliminate collection risk and have remained stable throughout the trailing period. Strong operating NOI relative to asset basis.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$163,340	\$190,600
Less: Vacancy (5%)	(\$8,167)	(\$9,530)
Other Income	—	—
Effective Gross Income	\$155,173	\$181,070
FIXED EXPENSES		
Real Estate Taxes	(\$14,594)	(\$14,594)
Insurance	(\$4,031)	(\$4,031)
Electric	(\$15)	(\$15)
Gas	(\$1,042)	(\$1,042)
Utilities — Other	(\$3,317)	(\$3,317)
Assoc. / Licenses	(\$405)	(\$405)
Total Fixed Expenses	(\$23,404)	(\$23,404)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$10,263)	(\$10,263)
CapEx Reserve (10 units × \$250)	—	(\$2,500)
Management Fee (5% EGI)	—	(\$9,054)
Total Variable Expenses	(\$10,263)	(\$21,817)
Total Operating Expenses	(\$33,667)	(\$45,221)
NET OPERATING INCOME	\$121,506	\$135,850

\$121,506
NOI (T-12)

\$1,959,774
INDICATED (T-12)

6.20%
CAP RATE

\$195,977
PRICE / DOOR

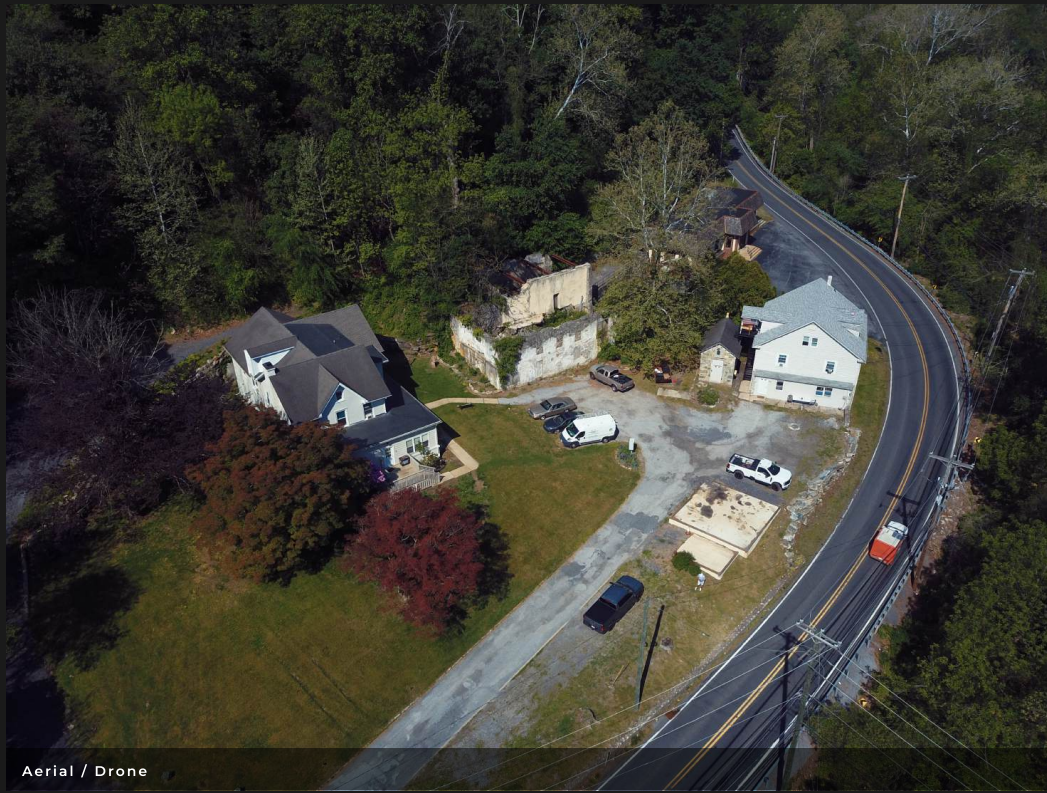
\$135,850
Pro Forma NOI

\$2,191,121
Pro Forma Value

6.93%
Pro Forma Cap Rate

5.0% / \$250/door
VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 Income from owner-provided P&L



Aerial / Drone



Interior / Common





DOWNTOWNTOWN · CHESTER COUNTY, PA

145 W Lancaster Ave

Downingtown, PA · 8 Units + 2 Commercial

MO. GROSS

\$11,544

T-12 NOI

\$87,962

CAP RATE

6.20%

INDICATED VALUE

\$1,418,742

HACC / VA

2/10

145 W Lancaster Ave

Downingtown, PA · 8 Units + 2 Commercial · 20% HACC · 6.20% Cap Rate · T-12: May 2025–Apr 2026

\$11,544
MO. GROSS

\$87,962
T-12 NOI

6.20%
CAP RATE

\$1,418,742
INDICATED VALUE

\$141,874
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt 1	1/1	\$1,200	\$14,400	PRIV
Apt 2	1/1	\$1,200	\$14,400	HACC
Apt 3	1/1	\$1,200	\$14,400	PRIV
Apt 4	1/1	\$1,200	\$14,400	PRIV
Apt 5	1/1	\$1,300	\$15,600	PRIV
Apt 6	1/1	\$1,200	\$14,400	PRIV
Apt 7	1/1	\$1,200	\$14,400	HACC
Apt 8	1/1	\$1,200	\$14,400	PRIV
Store Frt A	Commercial	\$919	\$11,028	COMMERCIAL
Store Frt B	Commercial	\$925	\$11,100	COMMERCIAL
TOTAL		\$11,544	\$138,528	

PROPERTY HIGHLIGHTS

A rare mixed-use building on Lancaster Avenue — Downingtown's primary commercial corridor — with eight residential apartments above two street-level retail storefronts. The commercial units provide income diversification while benefiting from high pedestrian traffic and proximity to the Downingtown borough center and SEPTA station. Residential demand is supported by the adjacent employment base and transit access.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$136,446	\$155,498
Less: Vacancy (5%)	(\$6,822)	(\$7,775)
Other Income	—	—
Effective Gross Income	\$129,624	\$147,723
FIXED EXPENSES		
Real Estate Taxes	(\$13,729)	(\$13,729)
Insurance	(\$2,555)	(\$2,555)
Electric	(\$1,304)	(\$1,304)
Water / Sewer	(\$3,325)	(\$3,325)
Utilities — Other	(\$10,524)	(\$10,524)
Pest Control	(\$928)	(\$928)
Total Fixed Expenses	(\$32,365)	(\$32,365)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$9,297)	(\$9,297)
CapEx Reserve (10 units × \$250)	—	(\$2,500)
Management Fee (5% EGI)	—	(\$7,386)
Total Variable Expenses	(\$9,297)	(\$19,183)
Total Operating Expenses	(\$41,662)	(\$51,548)
NET OPERATING INCOME	\$87,962	\$96,175

\$87,962
NOI (T-12)

\$1,418,742
INDICATED (T-12)

6.20%
CAP RATE

\$141,874
PRICE / DOOR

\$96,175
Pro Forma NOI

\$1,551,205
Pro Forma Value

6.78%
Pro Forma Cap Rate

5.0% / \$250/door
VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 Income from owner-provided P&L



Aerial / Drone



Interior / Common





DOWNINGTOWN · CHESTER COUNTY, PA

3809 Humpton Rd

Downingtown, PA · 5 Units

MO. GROSS \$7,227	T-12 NOI \$63,892	CAP RATE 6.60%	INDICATED VALUE \$968,061	HACC / VA 4/5
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3809 Humpton Rd

Downingtown, PA · 5 Units · 80% HACC · 6.60% Cap Rate · T-12: May 2025–Apr 2026

\$7,227
MO. GROSS

\$63,892
T-12 NOI

6.60%
CAP RATE

\$968,061
INDICATED VALUE

\$193,612
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt A	1/1	\$1,600	\$19,200	HACC
Apt B	1/1	\$1,300	\$15,600	PRIV
Apt C	1/1	\$1,200	\$14,400	HACC
Apt D	1/1	\$1,600	\$19,200	HACC
Apt E	1/1	\$1,527	\$18,324	HACC
TOTAL		\$7,227	\$86,724	

PROPERTY HIGHLIGHTS

Five-unit property in Downingtown with 80% HACC concentration — four of five units carry direct Housing Authority of Chester County payments. This asset represents one of the portfolio's strongest income-stability positions. Minimal repairs and maintenance history during the trailing period. Located in the established residential fabric of Downingtown's western corridor with strong transit and employment access.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$85,181	\$97,348
Less: Vacancy (5%)	(\$4,259)	(\$4,867)
Other Income	—	—
Effective Gross Income	\$80,922	\$92,481
FIXED EXPENSES		
Real Estate Taxes	(\$7,366)	(\$7,366)
Insurance	(\$4,031)	(\$4,031)
Electric	(\$311)	(\$311)
Utilities — Other	(\$4,838)	(\$4,838)
Assoc. / Licenses	(\$225)	(\$225)
Total Fixed Expenses	(\$16,771)	(\$16,771)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$259)	(\$259)
CapEx Reserve (5 units x \$250)	—	(\$1,250)
Management Fee (5% EGI)	—	(\$4,624)
Total Variable Expenses	(\$259)	(\$6,133)
Total Operating Expenses	(\$17,030)	(\$22,904)
NET OPERATING INCOME	\$63,892	\$69,577

\$63,892
NOI (T-12)

\$968,061
INDICATED (T-12)

6.60%
CAP RATE

\$193,612
PRICE / DOOR

\$69,577
Pro Forma NOI

\$1,054,192
Pro Forma Value

7.19%
Pro Forma Cap Rate

5.0% / \$250/door
VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 income from owner-provided P&L



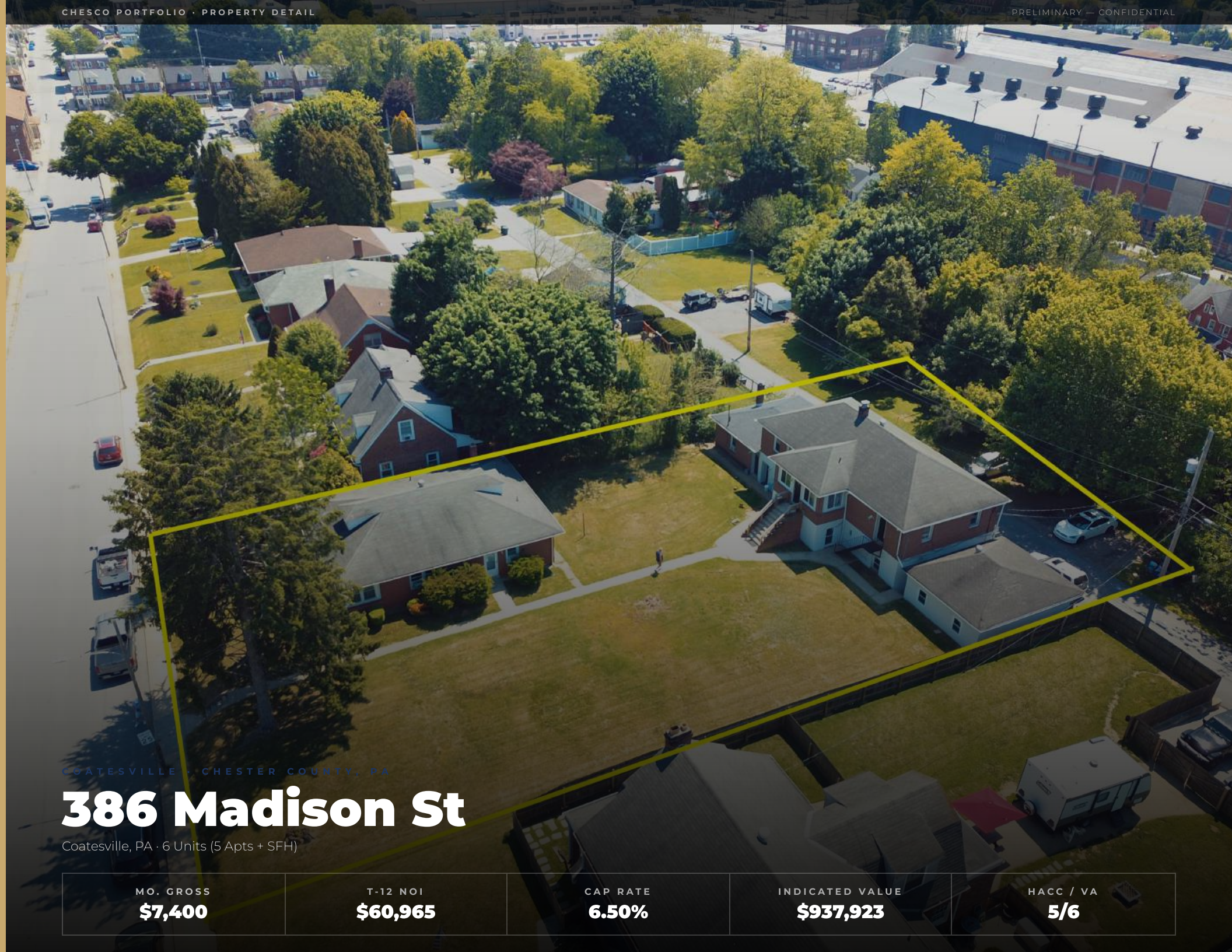
Exterior

Interior / Common



Unit Interior

Additional View



COATESVILLE · CHESTER COUNTY, PA

386 Madison St

Coatesville, PA · 6 Units (5 Apts + SFH)

MO. GROSS

\$7,400

T-12 NOI

\$60,965

CAP RATE

6.50%

INDICATED VALUE

\$937,923

HACC / VA

5/6

386 Madison St

Coatesville, PA · 6 Units (5 Apts + SFH) · 83% HACC · 6.50% Cap Rate · T-12: May 2025–Apr 2026

\$7,400
MO. GROSS**\$60,965**
T-12 NOI**6.50%**
CAP RATE**\$937,923**
INDICATED VALUE**\$156,320**
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
SFH	2/1	\$1,225	\$14,700	HACC
Apt 1	1/1	\$1,200	\$14,400	PRIV
Apt 2	1/1	\$1,200	\$14,400	HACC
Apt 3	3/1	\$1,600	\$19,200	HACC
Apt 4	2/1	\$1,200	\$14,400	HACC
Apt 5	1/1	\$975	\$11,700	HACC
TOTAL		\$7,400	\$88,800	

PROPERTY HIGHLIGHTS

A six-unit compound on Madison Street comprising five apartments and a standalone single-family house, with 83% government-backed occupancy. Five of six units are HACC-subsidized, delivering direct rent payments monthly. The 3-bedroom apartment commands the portfolio's highest per-unit HACC rate at this asset. Consistently low maintenance history throughout the trailing period.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$84,948	\$99,678
Less: Vacancy (5%)	(\$4,247)	(\$4,984)
Other Income	—	—
Effective Gross Income	\$80,701	\$94,694
FIXED EXPENSES		
Real Estate Taxes	(\$10,129)	(\$10,129)
Insurance	(\$3,666)	(\$3,666)
Electric	(\$777)	(\$777)
Water / Sewer	(\$745)	(\$745)
Utilities — Other	(\$2,520)	(\$2,520)
Assoc. / Licenses	(\$390)	(\$390)
Total Fixed Expenses	(\$18,227)	(\$18,227)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$1,509)	(\$1,509)
CapEx Reserve (6 units × \$250)	—	(\$1,500)
Management Fee (5% EGI)	—	(\$4,735)
Total Variable Expenses	(\$1,509)	(\$7,744)
Total Operating Expenses	(\$19,736)	(\$25,971)
NET OPERATING INCOME	\$60,965	\$68,723

\$60,965
NOI (T-12)**\$937,923**
INDICATED (T-12)**6.50%**
CAP RATE**\$156,320**
PRICE / DOOR**\$68,723**
Pro Forma NOI**\$1,057,277**
Pro Forma Value**7.33%**
Pro Forma Cap Rate**5.0% / \$250/door**
VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 Income from owner-provided P&L



Aerial / Drone



Interior / Common





COATESVILLE · CHESTER COUNTY, PA

401 Maple Ave

Coatesville, PA · 2 Units

MO. GROSS

\$2,700

T-12 NOI

\$17,360

CAP RATE

6.75%

INDICATED VALUE

\$257,185

HACC / VA

0/2

401 Maple Ave

Coatesville, PA · 2 Units · 0% HACC · 6.75% Cap Rate · T-12: May 2025–Apr 2026

\$2,700
MO. GROSS

\$17,360
T-12 NOI

6.75%
CAP RATE

\$257,185
INDICATED VALUE

\$128,592
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt 1	3/1	\$1,200	\$14,400	PRIV
Apt 2	2/1	\$1,500	\$18,000	PRIV
TOTAL		\$2,700	\$32,400	

PROPERTY HIGHLIGHTS

Two-unit private-pay duplex on Maple Avenue in Coatesville. Both units are market-rate tenants — a 3-bedroom and 2-bedroom configuration — offering pure upside exposure to the improving Chester County workforce housing market. Small footprint with low overhead and straightforward management. Attractive yield on basis at current rents.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$29,172	\$36,369
Less: Vacancy (5%)	(\$1,459)	(\$1,818)
Other Income	—	—
Effective Gross Income	\$27,713	\$34,551
FIXED EXPENSES		
Real Estate Taxes	(\$3,478)	(\$3,478)
Water / Sewer	(\$2,503)	(\$2,503)
Utilities — Other	(\$1,111)	(\$1,111)
Assoc. / Licenses	(\$130)	(\$130)
Pest Control	(\$498)	(\$498)
Insurance	—	(\$1,000)
Total Fixed Expenses	(\$7,720)	(\$8,720)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$2,633)	(\$2,633)
CapEx Reserve (2 units x \$250)	—	(\$500)
Management Fee (5% EGI)	—	(\$1,728)
Total Variable Expenses	(\$2,633)	(\$4,861)
Total Operating Expenses	(\$10,353)	(\$13,581)
NET OPERATING INCOME	\$17,360	\$20,970

\$17,360
NOI (T-12)

\$257,185
INDICATED (T-12)

6.75%
CAP RATE

\$128,592
PRICE / DOOR

\$20,970
Pro Forma NOI

\$310,667
Pro Forma Value

8.15%
Pro Forma Cap Rate

5.0% / \$250/door
VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 Income from owner-provided P&L



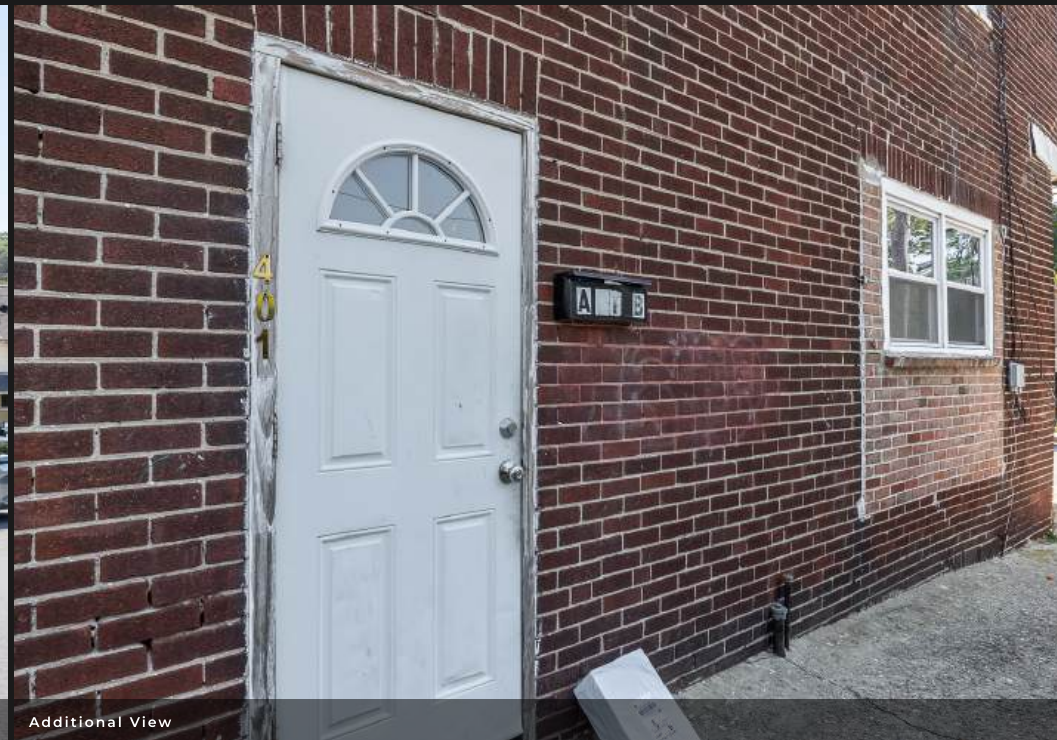
Exterior



Interior / Common



Unit Interior



Additional View



PARKESBURG · CHESTER COUNTY, PA

441 W 1st Ave

Parkesburg, PA · 6 Units

MO. GROSS
\$7,800

T-12 NOI
\$70,460

CAP RATE
6.50%

INDICATED VALUE
\$1,084,000

HACC / VA
5/6

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt 1	2/1	\$1,200	\$14,400	HACC
Apt 2	2/1	\$1,500	\$18,000	HACC
Apt 3	2/1	\$1,400	\$16,800	HACC
Apt 4	1/1	\$1,300	\$15,600	PRIV
Apt 5	2/1	\$1,200	\$14,400	HACC
Apt 6	2/1	\$1,200	\$14,400	HACC
TOTAL		\$7,800	\$93,600	

PROPERTY HIGHLIGHTS

Six-unit multifamily in Parkesburg with 83% HACC-backed occupancy. Five of six units carry direct Housing Authority payments. The portfolio's western anchor, Parkesburg offers a tight rental market with limited new supply and strong workforce housing demand from the Route 30 employment corridor. Consistent T-12 performance with low operating variance.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$98,179	\$105,066
Less: Vacancy (5%)	(\$4,909)	(\$5,253)
Other Income	—	—
Effective Gross Income	\$93,270	\$99,813
FIXED EXPENSES		
Real Estate Taxes	(\$10,577)	(\$10,577)
Insurance	(\$4,031)	(\$4,031)
Electric	(\$1,331)	(\$1,331)
Water / Sewer	(\$1,671)	(\$1,671)
Utilities — Other	(\$2,638)	(\$2,638)
Total Fixed Expenses	(\$20,248)	(\$20,248)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$2,562)	(\$2,562)
CapEx Reserve (6 units x \$250)	—	(\$1,500)
Management Fee (5% EGI)	—	(\$4,991)
Total Variable Expenses	(\$2,562)	(\$9,053)
Total Operating Expenses	(\$22,810)	(\$29,301)
NET OPERATING INCOME	\$70,460	\$70,512

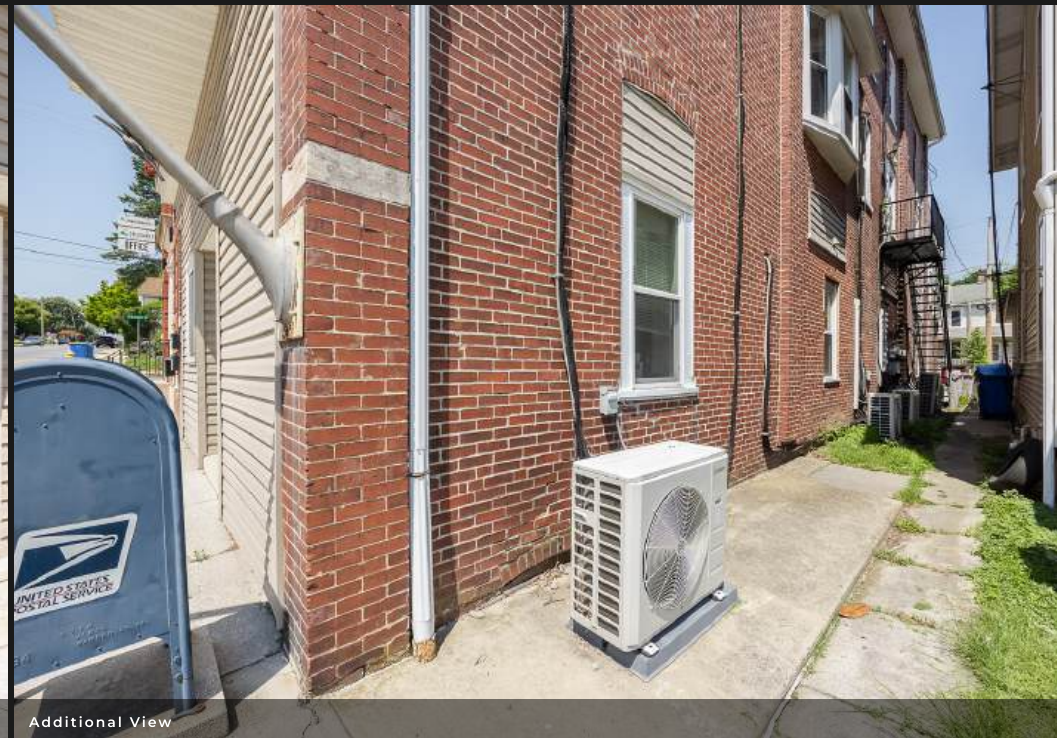
\$70,460 NOI (T-12)	\$1,084,000 INDICATED (T-12)	6.50% CAP RATE	\$180,667 PRICE / DOOR
\$70,512 Pro Forma NOI	\$1,084,800 Pro Forma Value	6.50% Pro Forma Cap Rate	5.0% / \$250/door VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 income from owner-provided P&L



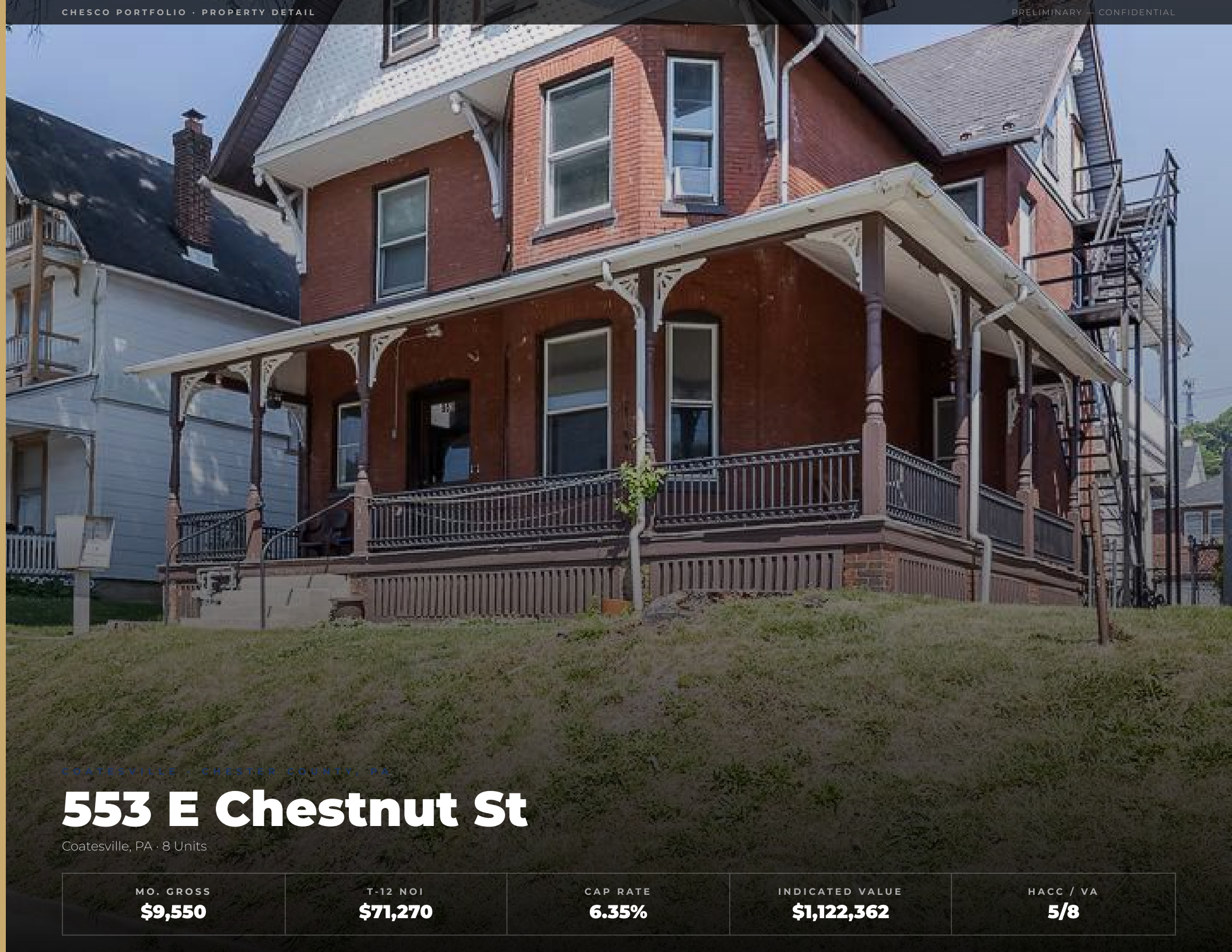
Exterior

Interior / Common



Unit Interior

Additional View



COATESVILLE · CHESTER COUNTY, PA

553 E Chestnut St

Coatesville, PA · 8 Units

MO. GROSS \$9,550	T-12 NOI \$71,270	CAP RATE 6.35%	INDICATED VALUE \$1,122,362	HACC / VA 5/8
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553 E Chestnut St

Coatesville, PA · 8 Units · 62% HACC · 6.35% Cap Rate · T-12: May 2025–Apr 2026

\$9,550
MO. GROSS

\$71,270
T-12 NOI

6.35%
CAP RATE

\$1,122,362
INDICATED VALUE

\$140,295
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt 1	1/1	\$1,200	\$14,400	HACC
Apt 2	1/1	\$1,250	\$15,000	PRIV
Apt 3	1/1	\$1,300	\$15,600	HACC
Apt 4	1/1	\$900	\$10,800	HACC
Apt 5	1/1	\$1,300	\$15,600	PRIV
Apt 6	1/1	\$1,300	\$15,600	PRIV
Apt 7	1/1	\$1,100	\$13,200	HACC
Apt 8	1/1	\$1,200	\$14,400	HACC
TOTAL		\$9,550	\$114,600	

PROPERTY HIGHLIGHTS

Eight 1-bedroom units in Coatesville with a balanced mix of HACC and private-pay tenants. Five units are government-backed, providing reliable monthly income regardless of market conditions. The three private-pay units reflect current market rents and create upside potential through systematic unit improvements. Well-positioned near Coatesville VA Medical Center and downtown amenities.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$109,844	\$128,638
Less: Vacancy (5%)	(\$5,492)	(\$6,432)
Other Income	—	—
Effective Gross Income	\$104,352	\$122,206
FIXED EXPENSES		
Real Estate Taxes	(\$8,948)	(\$8,948)
Insurance	(\$3,666)	(\$3,666)
Electric	(\$356)	(\$356)
Water / Sewer	(\$5,922)	(\$5,922)
Utilities — Other	(\$7,650)	(\$7,650)
Assoc. / Licenses	(\$1,651)	(\$1,651)
Total Fixed Expenses	(\$28,193)	(\$28,193)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$4,889)	(\$4,889)
CapEx Reserve (8 units × \$250)	—	(\$2,000)
Management Fee (5% EGI)	—	(\$6,110)
Total Variable Expenses	(\$4,889)	(\$12,999)
Total Operating Expenses	(\$33,082)	(\$41,192)
NET OPERATING INCOME	\$71,270	\$81,014

\$71,270
NOI (T-12)

\$1,122,362
INDICATED (T-12)

6.35%
CAP RATE

\$140,295
PRICE / DOOR

\$81,014
Pro Forma NOI

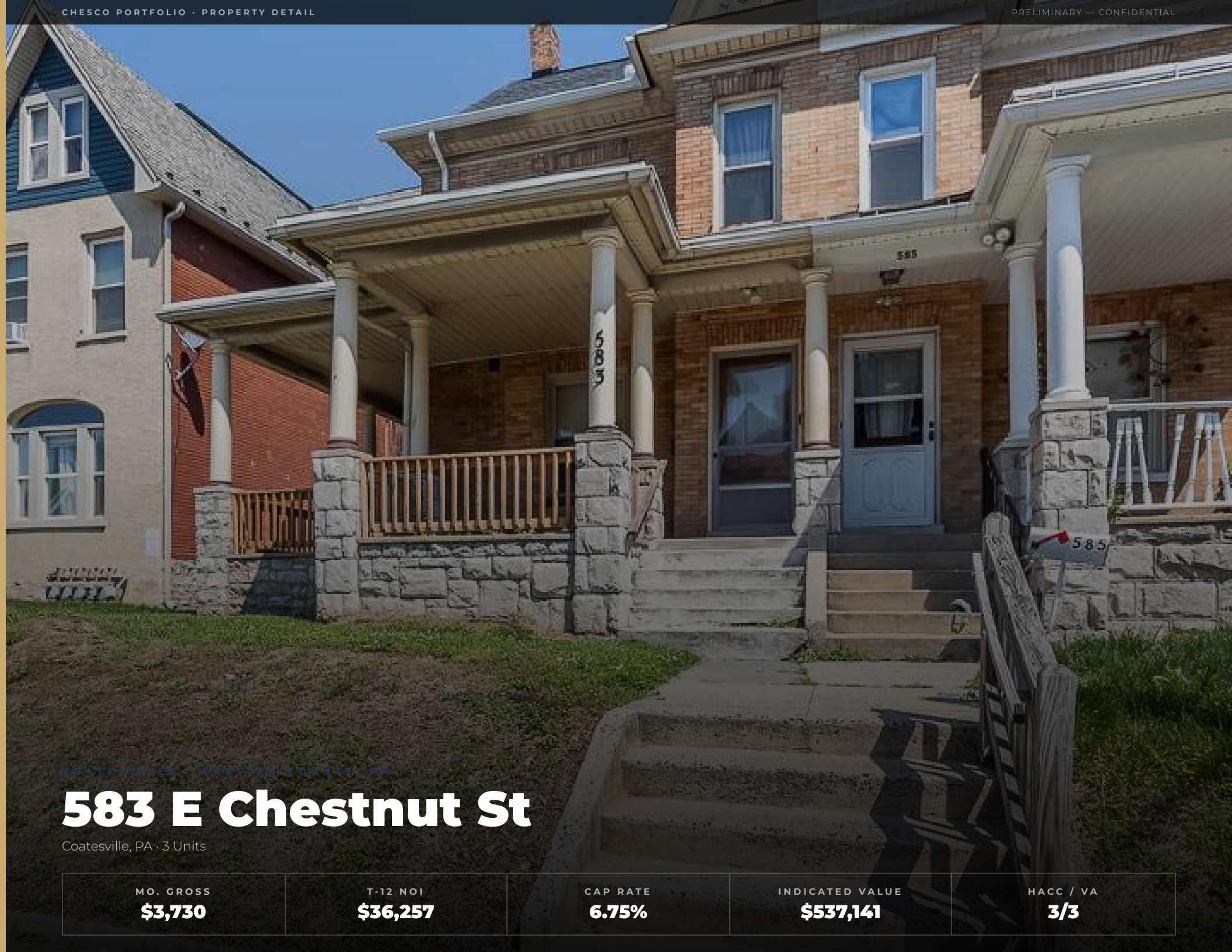
\$1,275,819
Pro Forma Value

7.22%
Pro Forma Cap Rate

5.0% / \$250/door
VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 Income from owner-provided P&L





COATESVILLE · CHESTER COUNTY, PA

583 E Chestnut St

Coatesville, PA · 3 Units

MO. GROSS
\$3,730

T-12 NOI
\$36,257

CAP RATE
6.75%

INDICATED VALUE
\$537,141

HACC / VA
3/3

583 E Chestnut St

Coatesville, PA · 3 Units · 100% HACC · 6.75% Cap Rate · T-12: May 2025–Apr 2026

\$3,730
MO. GROSS

\$36,257
T-12 NOI

6.75%
CAP RATE

\$537,141
INDICATED VALUE

\$179,047
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt 1	1/1	\$1,300	\$15,600	HACC
Apt 2	2/1	\$1,230	\$14,760	HACC
Apt 3	1/1	\$1,200	\$14,400	HACC
TOTAL		\$3,730	\$44,760	

PROPERTY HIGHLIGHTS

Three-unit asset with 100% HACC occupancy — the portfolio's most income-stable property on a per-unit basis. All three units carry direct Housing Authority payments, fully eliminating vacancy and collection risk. Low operating expense history with minimal maintenance requirements during the trailing period. Adjacent to 553 E Chestnut, offering potential operational efficiencies.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$47,364	\$50,243
Less: Vacancy (5%)	(\$2,368)	(\$2,512)
Other Income	—	—
Effective Gross Income	\$44,996	\$47,731
FIXED EXPENSES		
Real Estate Taxes	(\$2,920)	(\$2,920)
Water / Sewer	(\$1,871)	(\$1,871)
Utilities — Other	(\$753)	(\$753)
Assoc. / Licenses	(\$195)	(\$195)
Insurance	—	(\$1,500)
Total Fixed Expenses	(\$5,739)	(\$7,239)
VARIABLE EXPENSES		
Repairs & Maintenance	—	—
Non-Recurring R&M (T-12)	(\$3,000)	—
CapEx Reserve (3 units × \$250)	—	(\$750)
Management Fee (5% EGI)	—	(\$2,387)
Total Variable Expenses	(\$3,000)	(\$3,137)
Total Operating Expenses	(\$8,739)	(\$10,376)
NET OPERATING INCOME	\$36,257	\$37,355

\$36,257
NOI (T-12)

\$537,141
INDICATED (T-12)

6.75%
CAP RATE

\$179,047
PRICE / DOOR

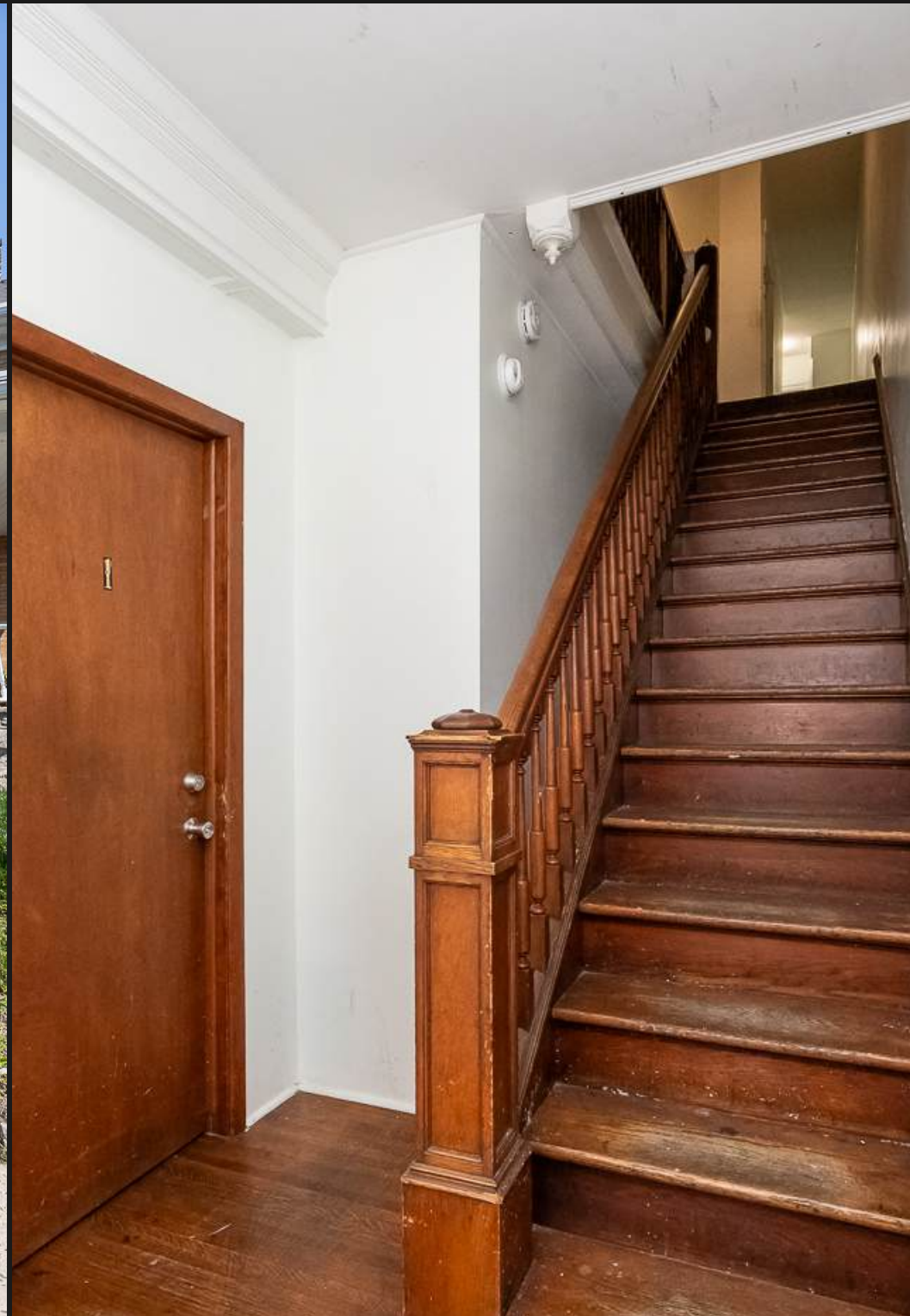
\$37,355
Pro Forma NOI

\$553,409
Pro Forma Value

6.95%
Pro Forma Cap Rate

5.0% / \$250/door
VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 Income from owner-provided P&L





COATESVILLE · CHESTER COUNTY, PA

600 Embreeville Rd

Coatesville, PA · 3 Units + Garage Lease

MO. GROSS

\$5,550

T-12 NOI

\$32,404

CAP RATE

6.65%

INDICATED VALUE

\$487,278

HACC / VA

1/4

600 Embreeville Rd

Coatesville, PA · 3 Units + Garage Lease · 25% HACC · 6.65% Cap Rate · T-12: May 2025–Apr 2026

\$5,550
MO. GROSS

\$32,404
T-12 NOI

6.65%
CAP RATE

\$487,278
INDICATED VALUE

\$121,820
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt A	3/2	\$1,900	\$22,800	PRIV
Apt B	2/1	\$1,500	\$18,000	HACC
Apt C	2/1	\$1,350	\$16,200	PRIV
Garage	Garage	\$800	\$9,600	GARAGE
TOTAL		\$5,550	\$66,600	

PROPERTY HIGHLIGHTS

Three residential apartments and a leased garage on ±5 acres in Coatesville — the portfolio's most land-rich asset. The 3BR/2BA apartment anchors income with a strong market-rate rent, complemented by HACC-backed Apt B and a private garage lease. The ±5-acre site carries development optionality above the income-based value presented herein. A supplemental land analysis is available upon qualified buyer request.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$54,158	\$74,758
Less: Vacancy (5%)	(\$2,708)	(\$3,738)
Other Income	—	—
Effective Gross Income	\$51,450	\$71,020
FIXED EXPENSES		
Real Estate Taxes	(\$7,744)	(\$7,744)
Electric	(\$554)	(\$554)
Water / Sewer	(\$1,362)	(\$1,362)
Utilities — Other	(\$3,747)	(\$3,747)
Assoc. / Licenses	(\$135)	(\$135)
Insurance	—	(\$2,000)
Total Fixed Expenses	(\$13,542)	(\$15,542)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$5,504)	(\$5,504)
CapEx Reserve (3 units × \$250)	—	(\$750)
Management Fee (5% EGI)	—	(\$3,551)
Total Variable Expenses	(\$5,504)	(\$9,805)
Total Operating Expenses	(\$19,046)	(\$25,347)
NET OPERATING INCOME	\$32,404	\$45,674

\$32,404
NOI (T-12)

\$487,278
INDICATED (T-12)

6.65%
CAP RATE

\$121,820
PRICE / DOOR

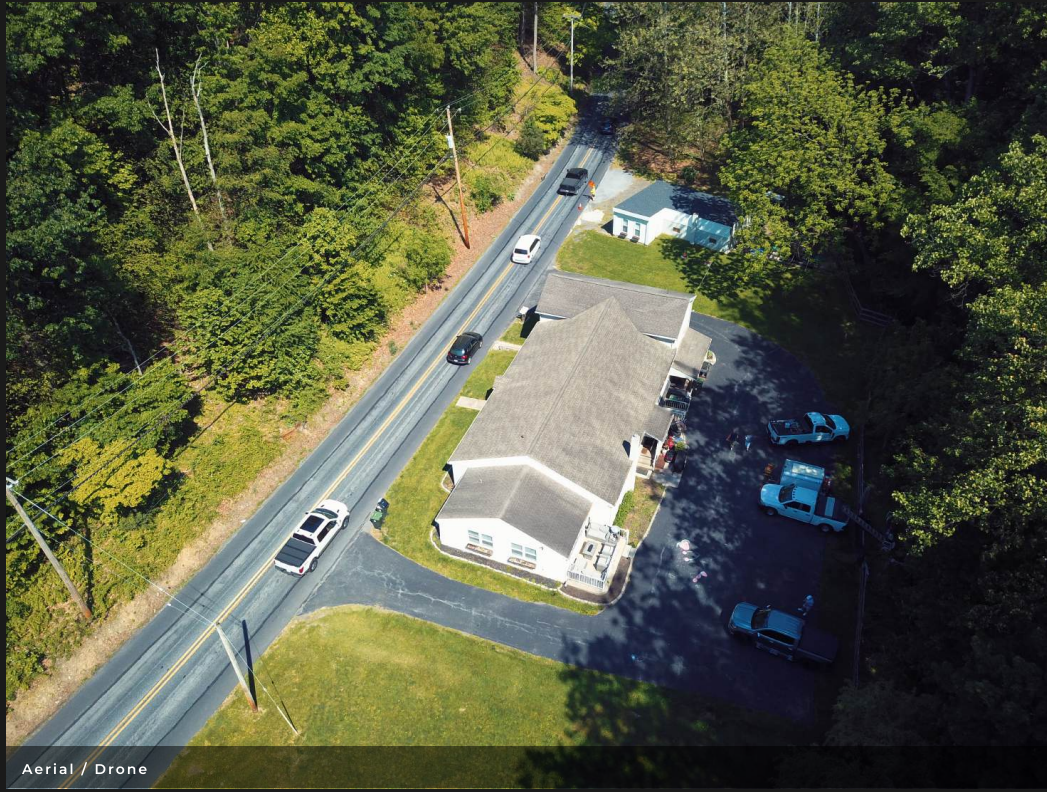
\$45,674
Pro Forma NOI

\$686,820
Pro Forma Value

9.37%
Pro Forma Cap Rate

5.0% / \$250/door
VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 Income from owner-provided P&L



Aerial / Drone



Interior / Common





DOWNTOWN · CHESTER COUNTY, PA

8 Paul Nelms Dr

Downtown, PA · 13 Units

MO. GROSS
\$14,045

T-12 NOI
\$118,627

CAP RATE
6.50%

INDICATED VALUE
\$1,825,031

HACC / VA
0/13

8 Paul Nelms Dr

Downingtown, PA · 13 Units · 0% HACC · 6.50% Cap Rate · T-12: May 2025–Apr 2026

\$14,045
MO. GROSS

\$118,627
T-12 NOI

6.50%
CAP RATE

\$1,825,031
INDICATED VALUE

\$140,387
PER DOOR

UNIT SCHEDULE

UNIT	TYPE	MO. RENT	ANNUAL	STATUS
Apt 1	1/1	\$975	\$11,700	PRIV
Apt 2	1/1	\$840	\$10,080	PRIV
Apt 3	1/1	\$1,120	\$13,440	PRIV
Apt 4	1/1	\$1,075	\$12,900	PRIV
Apt 5	1/1	\$1,010	\$12,120	PRIV
Apt 6	1/1	\$1,100	\$13,200	PRIV
Apt 7	1/1	\$915	\$10,980	PRIV
Apt 8	1/1	\$1,300	\$15,600	PRIV
Apt 9	1/1	\$1,225	\$14,700	PRIV
Apt 10	1/1	\$1,300	\$15,600	PRIV
Apt 11	1/1	\$1,110	\$13,320	PRIV
Apt 12	1/1	\$1,000	\$12,000	PRIV
Apt 13	1/1	\$1,075	\$12,900	PRIV
TOTAL		\$14,045	\$168,540	

PROPERTY HIGHLIGHTS

The portfolio's largest single asset — thirteen 1-bedroom units, 100% private-pay, in Downingtown. Paul Nelms Drive is a purpose-built multifamily address with an additional land lot that creates supplemental development optionality. All-private-pay tenant base allows full market rent exposure with no regulatory constraints. At 13 units, this asset benefits from operational scale and consistent cash flow driven by Downingtown's tight vacancy market.

INCOME & EXPENSE MODEL

LINE ITEM	T-12 ACTUAL	PRO FORMA
INCOME		
Gross Potential Rent	\$167,419	\$189,186
Less: Vacancy (5%)	(\$8,371)	(\$9,459)
Other Income	—	—
Effective Gross Income	\$159,048	\$179,727
FIXED EXPENSES		
Real Estate Taxes	(\$14,543)	(\$14,543)
Insurance	(\$3,200)	(\$3,200)
Electric	(\$780)	(\$780)
Utilities — Other	(\$20,169)	(\$20,169)
Total Fixed Expenses	(\$38,692)	(\$38,692)
VARIABLE EXPENSES		
Repairs & Maintenance	(\$1,729)	(\$1,729)
CapEx Reserve (13 units × \$250)	—	(\$3,250)
Management Fee (5% EGI)	—	(\$8,986)
Total Variable Expenses	(\$1,729)	(\$13,965)
Total Operating Expenses	(\$40,421)	(\$52,657)
NET OPERATING INCOME	\$118,627	\$127,070

\$118,627 NOI (T-12)	\$1,825,031 INDICATED (T-12)	6.50% CAP RATE	\$140,387 PRICE / DOOR
\$127,070 Pro Forma NOI	\$1,954,925 Pro Forma Value	6.96% Pro Forma Cap Rate	5.0% / \$250/door VACANCY / CAPEX

Indicated Value: T-12 NOI ÷ T-12 Cap Rate | PF Value: Pro Forma NOI ÷ T-12 Cap Rate | T-12 Income from owner-provided P&L



Exterior

Interior / Common



Unit Interior

Additional View

real

SUBURBAN WEST · POWERED BY REAL

EXCLUSIVELY PRESENTED BY

Beau McGettigan

DIRECTOR, INVESTMENTS

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suburbanwest.com

PRELIMINARY — CONFIDENTIAL · Chesco Portfolio
Chester County, Pennsylvania · 2026

Information derived from sources deemed reliable, including owner-provided trailing twelve-month financial statements. All figures to be independently verified. Not a commitment to lend or invest. All projections are for illustrative purposes only. Buyer to conduct own due diligence.